
General Information, 1999

Tax rates:*

Program	Employer and employee, each	Self-employed
Total	7.65%	15.30%
OASI	5.35%	10.70%
DI85%	1.70%
HI	1.45%	2.90%

*Social Security tax for employers and self-employed can be partially offset under income tax rules.

Average wage index:*

1997	\$27,426
1998	28,861
1999 (estimated)	29,732

*Office of the Chief Actuary, SSA.

Maximum earnings subject to Social Security taxes:

OASDI	\$72,600
HI	No limit

Taxes payable:

Earners	OASI	DI	HI
Average earner	\$1,545	\$245	\$419
Maximum earner	3,884	617	No limit
Self-employed maximum earner	7,768	1,243	No limit

Quarters of coverage (work credits):

\$740 in earnings equals 1 quarter of coverage (or 1 credit)
\$2,960 is the maximum earnings needed for 4 quarters of coverage (or 4 credits) per year

Retirement earnings test:

Age	Annually	Monthly
Age 65–69 (\$1 for \$3 withholding rate)	\$15,500	\$1,292
Under age 65 (\$1 for \$2 withholding rate)	9,600	800

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Age for full retirement benefit:

Full benefit at age—	Applicable to workers who attain age 62 in year—
65	1999
65 and 2 months	2000
65 and 4 months	2001
65 and 6 months	2002
65 and 8 months	2003
65 and 10 months	2004
66	2005–2016
66 and 2 months	2017
66 and 4 months	2018
66 and 6 months	2019
66 and 8 months	2020
66 and 10 months	2021
67	2022 & later

**Benefit formula bend points (for workers who in 1999 attain age 62,
become disabled, or die before age 62):**

Primary insurance amount equals:

90% of the first \$505 of AIME, plus
32% of AIME over \$505 through \$3,043, plus
15% of AIME over \$3,043

Maximum family benefit equals:

150% of the first \$645 of PIA, plus
272% of PIA over \$645 through \$931, plus
134% of PIA over \$931 through \$1,214, plus
175% of PIA over \$1,214

**Substantial gainful activity (used for determining eligibility for and
continuation of disability benefits):**

Earnings of \$700 per month for nonblind disabled persons
Earnings of \$1,110 per month for blind persons

**OASDI administrative costs as a percent of contributions,
fiscal year 1998:* 0.9%**

*1999 OASDI Trustees' Report.

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Trust fund operations:

(In billions)

Calendar year	Income	Outgo	Fund at end of year
1998 (actual)*			
OASI	\$424.8	\$332.3	\$659.9
DI	64.4	49.9	78.0
1999 (estimated)**			
OASI	\$449.3	\$342.3	\$760.2
DI	67.7	52.7	92.0

*Office of the Chief Actuary, SSA.

**Budget of the U.S. Government, 2000.

Benefit payments as a percent of gross domestic product:

Fiscal year	Total	OASI	DI
1997	4.50%	3.93%	0.57%
1998	4.46%	3.89%	.57%

Filed in fiscal year 1998:*

OASI claims	3.0 million
DI claims	1.5 million
SSI applications	1.6 million

*OASI claims exclude those filed by disabled widow(er)s and disabled adult children of retired or deceased workers, which are included in the DI claims.

SSI federal payment standard, 1999:

\$500 individual
\$751 couple

Poverty thresholds:*

Family unit	1996	1997	1998 (preliminary)
Aged individual	\$7,525	\$7,698	\$7,818
Family of two, aged head	9,491	9,712	9,853
Family of four	16,036	16,400	16,813

*U.S. Census Bureau.